EXHIBIT 25

DECLARATION OF IREM TUMER

I, Irem Tumer, declare as follows:

1. I am the Vice President for Research and Innovation at Oregon State University ("OSU") in Corvallis, Oregon. I have held that position since November 2018. Prior to joining OSU, I spent eight years working at NASA Ames Research Center as a research scientist, group lead, deputy area lead, and program manager. In that role, I oversaw many grant activities internally as well as with universities, giving me first-hand understanding of the indirect costs associated with conducting research. I joined Oregon State in 2006 as a faculty member and conducted research with a large group of undergraduate students, graduate students, and postdoctoral fellows, who all depended on federal awards for their research and training as the next-generation science, technology, engineering and mathematics ("STEM") workforce. Those awards covered direct and indirect costs of conducting research, both of which were necessary to deliver the expected outcomes and impact of the projects. For five years prior to taking my position as OSU's Vice President for Research and Innovation, I served as the Associate Dean for Research in the College of Engineering, one of the largest colleges at OSU, where I supported the work of faculty members and students whose success greatly depended on federal awards. The totality of the experiences in my career to date make me well qualified to discuss the effects of federal awards and the various costs associated with conducting the cutting-edge research and innovation that our country is known for.

2. I have personal knowledge of the contents of this declaration or have knowledge of the matters based on my review of information and records gathered by OSU personnel and could testify thereto.

3. OSU has received significant funding from the National Science Foundation ("NSF") over the last several decades, if not longer. From fiscal year 2018 to fiscal year 2023 in total, $576 million in NSF awards were made to OSU, in comparison to $277 million to all other Oregon research institutions combined. This includes one of the largest-ever NSF awards, to build three regional class research vessels ("RCRV") in a $391 million project that started in 2017. The RCRV program is now in its final construction phase and about to deliver the first of three 200-foot vessels, the R/V Taani, to be operated by OSU on behalf of the NSF to enable critical oceanographic investigations by the United States research community, for decades to come, from its home port at the Hatfield Marine Science Center in Newport, Oregon.

4. OSU intends to apply to the NSF for new funding awards and renewals and continuations of existing funding awards, in the next year and in years to come. In the six-year period of fiscal year 2018 to fiscal year 2023, OSU researchers have increased their average NSF award acceptance rate from 27% to 32%.

5. OSU researchers have submitted to NSF through research.gov 169 funding proposals that are currently pending. This is a $197,982,828 total funding request, including $37,144,129 in indirect cost recovery based on OSU's negotiated 48.5% rate and using Modified Total Direct Costs ("MTDC") as defined in 2 C.F.R. part 200. In the ordinary course, OSU would expect NSF to take action on these pending proposals over the next several months. At a 15% indirect cost recovery, the proposed total indirect cost recovery of $37,144,129 would be reduced by $25,656,254 to $11,487,875. Estimating based on OSU's 32% NSF acceptance rate, this change would result in $8,201,001 less in indirect cost recovery to be used by OSU to fund its building unit credit and research equipment reserve funds programs and costs of colleges, research centers and institutes. The 15% rate cap will make many of OSU's proposed

research projects infeasible and places OSU in a difficult position. If OSU tries to obtain its negotiated indirect cost rate for awards resulting from those proposals, as budgeted and as it believes it is entitled to do, it runs a risk of having NSF refuse to fund them and losing the ability to conduct critical research. On the other hand, if OSU were to accept awards at the unilaterally-imposed 15% rate, it would be committing to conduct and support research based on a financially unsustainable model.

6. OSU is both a champion and trusted custodian of large NSF facilities and nationwide research collaborations, like the RCRV development and ship operations, and also including the O.H. Hinsdale Wave Research Laboratory, the national NANOgrav collaboration, and the Ocean Observatory Initiative. In addition, research at OSU includes many renowned research centers, institutes and core facilities, including the Radiation Center and TRIGA nuclear research reactor, the STEM Research Center, the Center for Quantitative Life Sciences, the Materials Synthesis and Characterization Facility, the Advanced Technologies and Manufacturing Institute, the OSU Marine and Geology Repository, and many more. All these require consistent and robust support through recovery of indirect costs such as electricity, heating, HVAC, building maintenance and upkeep, instrumentation, IT and data storage infrastructure, and research administration support including data and research security, administrative and contracting support, mandatory financial reporting back to the NSF, meeting regulatory requirements, and more. Without indirect cost funding to help support these large facilities, OSU will not be able to inform and research national security challenges facing the United States in the cyber world, in its electric grid, in all oceans and seas, and around the world. Without indirect cost funding to help support these research collaborations, OSU will not be able

to serve the millions of Americans affected by tsunami threats, increased food insecurity, and environment and health related events such as wildfires.

7. In fiscal year 2024, OSU was awarded $69,357,158 (in total costs) in NSF awards, making NSF the second largest federal funder of research carried out at OSU. In fiscal year 2024, OSU expended $119,071,514 on NSF awards, including a total of $17,123,867 in indirect costs reimbursed to OSU.

8. Reimbursement of OSU's indirect costs is essential for supporting its research. NSF's proposal to cut indirect cost rates to 15% on future awards would inhibit future work on the kinds of research projects described in this declaration.

9. Recovery of OSU's indirect costs is based on rates that have been contractually negotiated with the federal government based on partial recovery of OSU's actual costs to support federal research.

10. OSU's negotiated rate for "full overhead" (on-campus, organized sponsored research) has been 48.5% of MTDC since fiscal year 2021. In fiscal year 2024, the actual indirect costs to support research at OSU amounted to 51.67% of MTDC, which is 3.17% higher than the negotiated rate, meaning that OSU must already support $7,849,452 million in annual research costs from other university sources. As per the Uniform Requirements for Federal Awards (2 C.F.R. § 200.1), MTDC excludes various important categories of costs, including equipment, capital expenditures, rental costs, fellowships, and the portion of each subaward in excess of a prescribed threshold. All of these excluded costs accrue to OSU and represent a shared investment in a strong research enterprise. A lowering of the 48.5% indirect cost rate to a maximum of 15%, which are both rates that are based on MTDC, will mean that OSU in the future will recover about 2/3 less in indirect costs from NSF awards. In combination with the

excluded costs that already lower our indirect cost recovery, and thus are already effectively financed by OSU, this will result in severe consequences for OSU's overall research enterprise.

11. Of the $119,071,514 in NSF funding that OSU expensed in fiscal year 2024 (July 1, 2023 to June 30, 2024), approximately $101.9 million consisted of direct expenses on NSF awards, $11,472,323 million was expensed and reimbursed under subawards (which are eligible for limited overhead recovery), and $17,123,867 consisted of indirect costs. Similarly, in fiscal year 2025, OSU expects to receive $95 million in NSF funding for direct costs and $15 million in NSF funding for indirect costs. Absent the newly announced cap, over the next five years, OSU anticipates receiving an average of $103.6 million from the NSF for annual total costs. Based on the predetermined indirect cost rate of 48.5%, which was agreed upon by the federal government as of June 29, 2022, OSU expects to receive approximately $15 million in indirect cost recovery on an annual basis.

12. If—contrary to what OSU has negotiated with the federal government—the indirect cost rate was reduced to 15% for new awards, that would significantly reduce OSU's anticipated annual indirect cost recovery. For example, applying the 15% rate to the anticipated modified direct costs over the next five years, OSU's anticipated annual indirect cost recovery would be reduced by $10.4 million—from $15 million each year to $4.6 million. That is a conservative estimate based on research expenditure data alone that reflects a 69% difference between OSU's current indirect rate and NSF's announced 15% cap.

13. A substantial reduction in NSF indirect cost recovery will severely impact OSU's capacity to maintain its current research infrastructure and to enhance and expand its laboratories and facilities to answer questions of growing concern in Oregon, the nation, and the world. It will severely affect OSU's capacity to keep all laboratories and high-performance computing

equipment state–of–the–art; to attract new faculty and retain our talent at OSU; and to develop and/or introduce new equipment to understand and develop solutions to these questions. OSU applies indirect costs for reimbursement of the following expenses:

a. Allocations annually for building unit credit funds to colleges, research centers and institutes, and core facilities to provide for research facility and laboratory renovations, repairs, and maintenance. A significant reduction in building unit credit funds will result in a majority of our research infrastructure falling behind in both capability and capacity to carry out laboratory-based research. It will sharply increase deferred maintenance costs, and as a consequence, will likely result in OSU needing to pause certain programs and/or permanently close several of these facilities due to unsafe facility and laboratory conditions or malfunction in the most basic research infrastructure (e.g., fume hoods, clean power supply, HVAC and cooling).

b. Allocations annually for research equipment reserve funds to faculty, colleges, research centers and institutes, and core facilities in various programs to provide resources to procure new or updated equipment, in start-up packages to attract talented new faculty, and as reinvestment in matching or cost-shares for new (federal) funding where allowed. A significant reduction in research equipment reserve funds will severely impact research groups, core facilities, and their laboratory spaces, as they will be falling behind in analytical capabilities and in up-to-date computing and AI resources. This will also put OSU at a higher risk of lowering its competitive edge in securing future federal and other funding needed to keep our nation a global leader in science

and technology.

c. Another portion of the overall indirect costs recovered by OSU from NSF are returned to OSU's colleges, research centers and institutes to reimburse their expenses in conducting the nation's research. The allocations to these units are used to reimburse costs associated with project management, including research support staff salaries, extra investment in facilities and equipment, support for early career scientists, and more. A reduction in NSF indirect cost recovery will severely impact OSU's ability to keep laboratories and other facilities well-staffed and highly functional, available to researchers, students, and collaborators, safe, and state–of–the art. It will also hamper OSU's ability to support early-career scientists and provide long-term development of deep expertise needed to support science and technology for the nation.

d. Lastly, indirect cost recovery is used to pay electricity and cooling bills, support for research administration, procurement and contracting, legal counsel and post-award support. A reduction in the NSF indirect cost recovery will impede keeping power-intensive facilities operational and within cost and will remove critical support to principal investigators while executing and closing out their projects and awards.

14. Important areas of NSF-funded research championed and carried out by OSU researchers that benefit society and the nation would be jeopardized if indirect cost recovery was cut for future awards. Below we describe several areas of research that will be strongly and negatively affected:

a. As part of OSU's new $200 million Huang Collaborative Innovation Complex

("Huang Complex"), OSU will install a $25 million NVIDIA supercomputer in a 2.0-megawatt data center to support novel research in fundamental AI and to find solutions to society's most vexing challenges by doing AI-enabled research. This investment in the Huang Complex has been made on the assumption that the high costs of creating, maintaining, and operating this data center can be recovered as indirect costs of future awards. For example, we expect this facility to be very useful for the discovery of new materials for use in biomanufacturing, pharmaceuticals, semiconductors, and so on, and for building digital twins of cities, agriculture land use and forests to fight the spread of diseases and the increased number of wildfires in Oregon and the nation and to improve forest management. If OSU cannot subsidize the new NVIDIA supercomputer with indirect costs to the extent contemplated, this kind of work will be delayed or become impossible, because it will be more difficult for OSU to maintain and operate this important facility, with its high cost for electricity and cooling needs, which could mean needing to pause or reduce the use of this important AI facility by OSU researchers, and also by university and industry partners in Oregon and the nation.

b. In 2019, OSU renovated an antiquated plastic-injection factory (at a cost of approximately $8 million) to house the OSU Marine and Geology Repository. This important NSF-funded facility stores more than 50 miles of sediment cores under 4°C refrigeration (and, in some cases, under minus-25°C freezing conditions). The understanding of Cascadia Subduction Zone large earthquakes and their frequency in the Pacific Northwest resulted from

research done on sediment cores stored in this repository. The repository also contains large collections of iron-manganese nodules from the ocean floor that are quickly becoming new critical mineral resources of high economic value as they contain rare earth elements necessary for today's electronics and other computer technology. Indirect cost recovery on NSF awards is enabling OSU to keep these cores refrigerated or frozen at all times. A cut to indirect cost reimbursement implemented through new awards will produce budget pressure that may result in OSU needing to shutter the repository, leading to the loss of these unique and valuable collections, which are something the federal government has invested in through the use of its oceanographic research fleet since the 1960s.

c. The impacts of a reduced indirect cost recovery cap for funding at OSU will particularly be felt by large, long-term, NSF-funded facilities, as more than 36% of all OSU awards (in award dollars) are for projects that receive funding at the $5 million level and above. As OSU's recovery of indirect costs declines, its ability to operate and maintain the following facilities will be severely hampered:

    i. The O.H. Hinsdale Wave Research Laboratory has been NSF-funded since 1972 and is one of the largest and most advanced facilities for coastal and ocean engineering research in the world—studying wave dynamics, tsunami impacts, and coastal hazards. This facility is up for renewal over the next 6 months and requires expansion of its large wave flume, directional wave basin, and tsunami wave basin facilities,

as well as continued funding for its operation and maintenance. If, in a new award, NSF will not pay the indirect costs of this facility at a level commensurate with the past, OSU may need to elect non-renewal. Even if there is a path to renewal, decreased indirect cost support will affect OSU's ability to expand, maintain and operate the facility. Either way, there will be severe negative effects on the livelihoods of the coastal population as Hinsdale research improves our understanding of tsunami dynamics, informs better coastal planning and infrastructure design, is crucial for developing strategies to manage and protect coastlines from erosion, and allows for testing and optimizing wave energy converters, which could contribute to sustainable energy solutions.

ii. The Ocean Observatory Initiative ("OOI") provides an ocean-based, science-driven network with more than 900 instruments deployed across different ocean locations to collect real-time data and an associated data center at OSU that is responsible for managing and distributing vast amounts of data (>2 petabyte) collected by the OOI. This is part of a nationwide large NSF facility funded at $240 million over five years, has been active since 2014, and is geared toward serving the entire United States by empowering scientists, engineers, and educators to explore, experiment, and discover new frontiers. A reduction in OSU's recovery of indirect costs implemented through new awards will negatively affect OSU's ability to maintain and

operate this infrastructure in the near term, and when it becomes due for renewal, OSU may find its continuation unsustainable.

15. Out of OSU's 169 submitted and pending NSF proposals, the following are some important (overlapping) examples of categories that will be impacted by the 15% new indirect cost rate cap for future NSF proposals. Here we are listing the total amounts of both the proposed direct costs and indirect costs based on the current 48.5% rate:

a. 5 are large facility-based projects, for a total of $84,093,248 direct costs and a total of $12,389,293 in indirect cost recovery.

b. 21 are center and institute-based projects, for a total of $13,439,699 direct costs and a total of $3,656,073 in indirect cost recovery.

c. 48 are lab-based projects, for a total of $17,778,492 direct costs and a total of $7,189,817 in indirect cost recovery.

d. 65 are computer- or AI-based projects, for a total of $35,796,895 direct costs and a total of $12,320,883 in indirect cost recovery.

e. 17 are ocean-based projects, for a total of $57,687,253 direct costs and a total of $8,112,917 in indirect cost recovery.

f. 22 are STEM education-based projects, for a total of $11,484,325 direct costs and a total of $3,049,393 in indirect cost recovery.

16. Reduced indirect cost recovery will also have a severe effect on pending awards from NSF. Two such examples are:

a. Based on NSF's earlier correspondence, OSU is expecting a favorable award decision from NSF in the next few weeks for a project to acquire and commission innovative lander drilling infrastructure for collecting sub-

seafloor drill cores from general purpose United States oceanographic research vessels through the use of a tethered robotic lander drill. The overall proposed budget is $49,989,412, including $5,945,183 in indirect costs. The $5.9 million in indirect costs are highly critical in making this complex project successful. OSU expects to provide a 3.12-acre parcel for use of this project, and part of the indirect costs on this project are targeted to build on this parcel a project-dedicated high-bay building and co-located electrical and machining workshops, as well as to cover the costs for the operation and maintenance of this new shore-based facility. If the indirect cost return for this pending award is cut by about 2/3 because of the new 15% cap, only $1,840,613 will be available for this project, making this building construction financially impossible, and without a shore-based facility, this novel robotic lander drill cannot be built. More critically, without these lander drill capabilities, the United States research community will be deprived of a key new innovation and facility that will allow new ways to research the oceans and continental shelves around the United States and its territories, as well as critical world-wide locations—leaving those areas unexplored to the detriment of the United States economy and our national security.

b. Based on NSF's earlier correspondence, OSU is expecting a favorable renewal decision from NSF in the next few months for a project to advance understanding of Earth's long-term environmental shifts and its controls by locating, recovering and analyzing the oldest ice preserved on our planet, which is now understood to be up to seven million years old. This is a

renewal of a highly successful Phase 1 Science Technology Center ("STC"): Center for OLDest Ice Exploration that saw collaboration of researchers and students across 11 universities and new scientific findings having a significant impact over the last four years—with results published in journals like *Science* and *Nature*. The overall proposed renewal budget is $22,470,000, including $2,973,552 in indirect costs. If the indirect cost return is reduced because of the 15% cap, only $920,604 will be available for this project at OSU. Given that this project is an intensive, laboratory-based project, the lesser indirect cost return will directly jeopardize the laboratory infrastructure for this project at OSU, and in a similar way also at the other 10 collaborating universities, making it impossible to continue the comprehensive analytical programs that this project has been developing and executing for four years. More critically, without this project, fundamental knowledge of the Earth system and the history of this complex environment will be lost.

17. The effects of reduced indirect cost recovery for funding at OSU will be very severe for early-career scientists, in hiring new talent who also will be teaching our undergraduate and graduate students, and in the retention of talent. For example, OSU has secured 79 NSF CAREER awards since 1999, and currently we have 4 proposals and 1 supplemental request submitted for consideration by NSF for a total of $2,932,291, including $818,081 in indirect cost recovery. Under the 15% indirect cost rate, that will become $253,015, making for a reduction of $565,066. This will significantly reduce OSU's capacity to fully support these early career "stars" in taking full advantage of these prestigious career-altering awards. These pending CAREER awards include a mechanical engineering assistant professor

working to find solutions "Toward Effective Automated Robot Nudges to Promote Older Adult Health" and a geology assistant professor "Investigating the tectono-magmatic response to a transitioning plate boundary: a case study of the California Borderlands" with implications for better understanding of geohazards associated within this extreme tectonically active area.

18. OSU has for decades relied on the reimbursement of indirect costs. And until now, we have been able to rely on the well-established process for negotiating indirect cost rates with the government to inform our budgeting and planning. Operating budgets rely on an estimate of both direct and indirect sponsored funding to plan for annual staffing needs (*e.g.*, post-docs, Ph.D. students, and other research staff), infrastructure support (*e.g.*, IT networks, regulatory compliance, and grant management support), and facility upkeep and equipment purchases. And in some cases, OSU has long-term obligations—for example, tenured faculty salaries and admitted Ph.D. students—and it relies on budgeted grant funding, including associated indirect cost recovery, to fulfill these commitments. This multi-year budgeting process also assumes the availability or possibility of grant renewals on roughly similar terms—certainly at a similar negotiated 48.5% indirect cost rate—as had been previously available. Under the 15% rate cap for new awards, OSU's existing budgetary assumptions will be put under strain and increasingly stretched.

19. OSU will not be able to make up the shortfall without impacts to research program and infrastructure support, and/or facilities and equipment. While OSU maintains a modest endowment, it is neither feasible nor sustainable for OSU to use endowment funds or other revenue sources to fully offset shortfalls in indirect cost recovery.

20. As a non-profit institution, OSU reinvests nearly all its revenue into mission-critical activities, leaving little margin to absorb unexpected funding gaps. In other words, unlike

for-profit organizations, OSU does not generate significant surpluses that could be redirected without impacting core academic priorities such as educational programs and financial aid support for students. Absorbing the cost of a lower indirect cost rate, even if it were possible, would create long-term budget pressures on OSU—which would in turn force reductions in key investments supporting OSU's faculty, students, staff, research, and teaching infrastructure, as well as other critical activities needed to maintain OSU's academic excellence.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on May 7, 2025, at Corvallis, Oregon.

/s/ Irem Tumer

Irem Tumer